

Global Trade

By Dorian Falk

Swiss Bankers Claim Secrecy Is Overrated

GENEVA (AP) — As the story goes, a character sidles into a Swiss bank manager's office, opens an elegant suitcase full of bank notes, and mutters furtively: "I want to open a number account."

Swiss banking officials say such an incident isn't possible. Yet for years the world has hummed with stories of illicit fortunes in Swiss vaults.

Deposed South American dictators, Mideast oil sheiks, African politicians, crooks, shady businessmen or simple tax dodgers—all are popularly believed to have made use of the anonymity and secrecy of Swiss numbered accounts.

Swiss banking executives admit that numbered accounts exist. They started before World War II and enabled German businessmen to deposit money without the knowledge of the Nazi government.

One executive reports numbered accounts are now on the wane. "Transactions with number accounts are particularly complicated and costly," he said. "We don't like these accounts and we are not interested in facilitating the shady transactions of foreign dictators."

But the stories persist. The latest one concerned the Swedish air force colonel, Stig Wennerstroem, accused of spying for 16 years for the Soviet Union. He reportedly was paid off through a secret Swiss bank account, although this never was confirmed.

THE Swiss banks—led by the "Big Three," the Credit Suisse, Swiss Bank Corp., and the Union Bank of Switzerland—retort that any one wanting to open a numbered account first of all gets a thorough going-over.

"We want no dirty money; we look our prospective depositors over very carefully," one official said.

Swiss laws of banking secrecy, which forbid bankers to reveal any information on depositors even to Swiss tax authorities, make it impossible to estimate how many such accounts exist or what type of persons holds them. But one official says they are mostly foreigners.

He insisted there is no such thing as absolute anonymity, even with a numbered account. "Anyone opening such an account must identify himself to enable the bank to check up on him," he said.

He also dismissed rumors that huge fortunes deposited by Jews who subsequently died in Nazi concentration camps are still waiting to be claimed.

"Holders of these accounts always make arrangements for the disposal of their money in case of death," he said. "We haven't been left with such a deposit because of the death of the holder for 30 years."

IN CASES where there is no formal proof of death, recent legislation enables the bank to pay out deposits to next of kin who produce reasonable evidence that death must be presumed.

Under Swiss banking laws, the holder of a numbered account may not sign a check, use his money to invest in Switzerland's economy, or make stock exchange transactions.

He draws no interest and even has to pay a small fine of one quarter per cent if he wants to withdraw his deposit within six months.

The Swiss have found banking secrecy an asset in creating world-wide confidence in their banking institutions, their currency and their economic stability. They are unlikely to lift the veil of secrecy as long as they have a say in the matter. But officials insist that

the Swiss banks are largely repositories for the hard-earned money of law-abiding citizens—not treasure troves of international intrigue.

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